

BND introduces new student loan program for truck driver training

BISMARCK - The Industrial Commission approved earlier this week a new loan program called Drivers Education Student Loan (DESL) to be offered by the Bank of North Dakota to assist students enrolled in a state-offered truck driver training program.

“The trucking industry plays a critical role in our state’s economy,” said Gov. John Hoeven. “This new program will help address the growing need for truck drivers.”

“The DESL program permits a maximum loan amount of \$7,500 during the truck driving training program, less any amount received by the student in the form of employer matching grants, financial aid, third-party training program dollars, income, unemployment insurance benefits, or workers’ compensation benefits,” stated Attorney General Wayne Stenehjem. “The loan amount must be repaid within five years of the first payment.”

“The loan program will be administered by Student Loans of North Dakota (SLND) at BND and will take effect Aug. 1,” said Agriculture Commissioner Roger Johnson. “The program will end June 30, 2007.”

“BND is pleased to provide this new type of program to assist in the training of truck driver students in North Dakota which ultimately supports the trucking industry in the state,” said Eric Hardmeyer, Bank of North Dakota President. The loan will be offered to students trained at the Skills and Technology Training Center in Fargo, which is the only training center in the state which offers the truck driving course.

The nation’s only state-owned bank, BND was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. The nation’s first federally insured student loan was made by BND in 1967.

BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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